

# RUSSELL REAL ESTATE ADVISERS, INC.

Part of Russell Investments

1301 Second Avenue, 18<sup>th</sup> Floor

Seattle, WA 98101

206-505-7877

WWW.RUSSELL.COM

March 31, 2012

The following Brochure Supplements provide information about the qualifications of Supervised Persons of Russell Real Estate Advisers, Inc. ("RREA"). If you have any questions about the content of these Brochure Supplements, please contact 206-505-4466 or [investmentdivisioncompliance@russell.com](mailto:investmentdivisioncompliance@russell.com). The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RREA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about RREA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The following outlines the professional designations held by certain Supervised Persons of RREA and explains the minimum qualifications required for each designation.

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) designation is an international [professional designation](#) offered by [CFA Institute](#) (formerly AIMR) to [financial analysts](#) who complete a series of three [examinations](#). To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a [bachelor's degree](#) from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

### **Chartered Alternative Investment Analyst (CAIA)**

Chartered Alternative Investment Analyst (CAIA) is a professional designation given out by the Chartered Alternative Investment Analyst Association to establish an educational standard for individuals that specialize in the area of alternative investments (such as hedge funds, venture capital, private equity and real estate investment).

In order to receive the designation, individuals must have at least one year of professional experience, a U.S. bachelor's degree and must pass two levels of curriculum that include topics ranging from qualitative analysis, trading theories of alternative investments, to indexation and benchmarking.

### **Chartered Accountant**

Chartered Accountants must be members of the Institute of Chartered Accountants in England and Wales (ICAEW). The Institute admits members, who become Chartered Accountants, only after passing examinations and undergoing a period of relevant work experience. The ICAEW requires that students complete 15 examinations as well as 450 days of relevant work experience. Once admitted, members are expected to comply with ethical guidelines and gain appropriate [continuing professional development](#). Chartered Accountant is a UK recognized professional designation.

### **Certified Public Accountant (CPA)**

In order to become a CPA in the United States, the candidate must sit for and pass the [Uniform Certified Public Accountant Examination](#) (Uniform CPA Exam), which is set by the [American Institute of Certified Public Accountants](#) (AICPA) and administered by the [National Association of State Boards of Accountancy](#) (NASBA).

Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. This requirement for 5 years study is known as the "150 hour rule" and has been adopted by the majority of state boards, although there are still some exceptions (e.g. California). This requirement mandating 150 hours of study has been adopted by 45 states.

### **Member Royal Institution of Chartered Surveyors (RICS)**

Member Royal Institution of Chartered Surveyors (RICS) is an international professional qualification in real estate encompassing at least 3 years of practical experience followed by an interview.

## **Fellow of the Institute of Actuaries of Australia (F.I.A.A.)**

The FIAA qualification is recognized in many countries and is held in high esteem both within Australia and within the international actuarial community.

Fellowship with the Institute is granted once a Member has either:

- been approved by Council for the qualification of Fellow of the Institute of Actuaries of Australia (FIAA) after having passed or been exempted from examinations of the Institute, satisfied twelve months practical experience in the field and completed a recognized professionalism course; or
- been approved by Council to transfer to the qualification of Fellow of the Institute of Actuaries of Australia (FIAA) after having completed the required experience of living and working in Australia (or, in certain cases, in either or both of Australia and New Zealand) as an Accredited Member.

**John (Jack) Bryan**

**Russell Real Estate Advisers, Inc.,**

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**This Brochure Supplement provides information about** John (Jack) Bryan that supplements the **Real Estate Advisers, Inc. Brochure**. You should have received a copy of that Brochure. Please contact Audrey Cole at 858-352-5919 if you did not receive **Russell Real Estate Advisers, Inc.'s Brochure**. Please contact 206-505-4466 or [investmentdivisioncompliance@russell.com](mailto:investmentdivisioncompliance@russell.com) if you have any questions about the contents of this supplement.

Additional information about John (Jack) Bryan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

John (Jack) Bryan

Year of birth: 1966

B.A., Economics, University of Colorado; M.A., Economics, Econometrics & Time Series Analysis, University of Washington; CFA Charterholder

2008 to Present - Russell Investments; 2007 - 2008 - Novellus Capital Management; 2005 - 2007 - Washington Mutual

Jack Bryan is Global Treasurer for Russell Investments. Jack's responsibilities include overseeing global cash management, inter-company transactions, debt issuance and currency risk management.

## **Item 3- Disciplinary Information**

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## **Item 4- Other Business Activities**

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## **Item 5- Additional Compensation**

Generally, Russell's Supervised Persons are compensated via salaries and bonuses (paid in cash); however, in addition to salaries and bonuses, Supervised Persons may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace.

Russell's Supervised Persons are also subject to Russell's gifts and entertainment policy which contains reporting obligations and a general restriction on the receipt of gifts and limitations on business entertainment.

## **Item 6- Supervision**

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employees are required to sign a certification that they have read the Codes, understand the policies, and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year.

**Kristin Gaerttner**

**Russell Real Estate Advisers, Inc.,**

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**This Brochure Supplement provides information about** Kristin Gaerttner that supplements the **Real Estate Advisers, Inc. Brochure**. You should have received a copy of that Brochure. Please contact Audrey Cole at 858-352-5919 if you did not receive **Russell Real Estate Advisers, Inc.'s Brochure**. Please contact 206-505-4466 or [investmentdivisioncompliance@russell.com](mailto:investmentdivisioncompliance@russell.com) if you have any questions about the contents of this supplement.

Additional information about Kristin Gaerttner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Kristin Gaerttner

Year of birth: 1967

Attended Western Washington University 1986 - 1989; General Securities Principal, Municipal Securities Principal and Registered Representative.

2000 to Present - Russell Investments

Kristin Gaerttner is Director, Americas Compliance for Russell Investments. Kristin has held various compliance manager and CCO positions within Russell and has worked with Russell's retail and institutional advisers and broker dealers. She joined Russell in 2000. Prior to joining Russell, Kristin was a Compliance Analyst with SAFECO Investment Services and Talbot Financial Services, both subsidiary brokerage firms of SAFECO Corporation. In her role as Compliance Analyst, she was responsible for the oversight of representatives within the southeast region of the U.S. and was also responsible for approving advertising and sales literature created by the firm and/or its representatives and filing all marketing materials with the FINRA's advertising and sales literature division.

Kristin began her career in the financial services industry in 1993 with National Securities Corporation, a full-service retail broker-dealer and market maker. She held various positions within the compliance department and was responsible for several areas of compliance, which included licensing and registration, maintenance of due diligence files, mutual fund and variable annuity sales supervision and the review of exception reports.

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**Jeffrey (Jeff) Ganung**

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**This Brochure Supplement provides information about** Jeffrey (Jeff) Ganung that supplements the **Real Estate Advisers, Inc. Brochure**. You should have received a copy of that Brochure. Please contact Audrey Cole at 858-352-5919 if you did not receive **Russell Real Estate Advisers, Inc.’s Brochure**. Please contact 206-505-4466 or [investmentdivisioncompliance@russell.com](mailto:investmentdivisioncompliance@russell.com) if you have any questions about the contents of this supplement.

Additional information about Jeffrey (Jeff) Ganung is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Jeffrey (Jeff) Ganung

Year of birth: 1963

B.B.A., Pacific Lutheran University, 1985.

2008 to Present - Russell Investments; 2006 to 2008 - Pantheon Ventures, Inc.

Jeff Ganung is the Director of Operations for Russell Investments' Alternative Investments Products. Jeff's responsibilities include oversight of fund accounting and reporting, fund valuation, tax reporting and compliance for Russell's hedge fund, private real estate and legacy private equity products. He is a member of Russell's Alternative Investments Pricing Advisory Group.

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**H. Victor (Vic) Leverett**

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**This Brochure Supplement provides information about H. Victor (Vic) Leverett that supplements the **Real Estate Advisers, Inc. Brochure**. You should have received a copy of that Brochure. Please contact Audrey Cole at 858-352-5919 if you did not receive **Russell Real Estate Advisers, Inc.'s Brochure**. Please contact 206-505-4466 or [investmentdivisioncompliance@russell.com](mailto:investmentdivisioncompliance@russell.com) if you have any questions about the contents of this supplement.**

Additional information about H. Victor (Vic) Leverett is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

H. Victor (Vic) Leverett

Year of birth: 1965

B.A., Accounting, Washington State University.

1988 to Present - Russell Investments

Vic Leverett is Managing Director of Alternative Investments for Russell Investments. Vic manages Russell's alternative strategies and real estate teams to ensure the investment integrity of portfolios. In addition he oversees manager research, risk management, and coordinates the product strategy of alternative investments globally. Vic is a member of Russell's Investment Division's Senior Management Team, as well as Russell's Global Leadership Forum.

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**Matt Moss**

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**This Brochure Supplement provides information about** Matt Moss that supplements the **Real Estate Advisers, Inc. Brochure**. You should have received a copy of that Brochure. Please contact Audrey Cole at 858-352-5919 if you did not receive **Russell Real Estate Advisers, Inc.'s Brochure**. Please contact 206-505-4466 or [investmentdivisioncompliance@russell.com](mailto:investmentdivisioncompliance@russell.com) if you have any questions about the contents of this supplement.

Additional information about Matt Moss is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Matt Moss

Year of birth: 1956

BA, Law and Economics, Keele University (Staffordshire, England); Chartered Accountant, Institute of Chartered Accountants.

2010 to Present - Russell Investments; 2004 to 2010 - Evergreen Investments

Matt Moss is the Chief Financial Officer for Russell Investments. In this role, Matt is responsible for the company's global financial and control functions including accounting, tax, treasury, management reporting and planning. He is also responsible for Russell's corporate services, global sourcing and vendor management services functions. Matt serves on Russell's Executive Committee and is a member of Russell's Global Leadership Forum.

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**Item 1 – Cover Page**

**Derek Williams**

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Additional information about Derek Williams is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Derek Williams

Year of birth: 1969

B.Sc., Estate Management, University of Glamorgan, Wales, 1992; Member of the Royal Institution of Chartered Surveyors, 1993; M.Sc., Real Estate Investment, City University Business School, London, U.K. 1996; Corporate Finance Programme, London Business

2005 to Present - Russell Investments

Derek Williams is Director, Private Real Estate for Russell Investments. Based in San Diego, CA, Derek leads the Global Private Real Estate team, and is responsible for all private investments made within Russell managed funds and separate accounts. He also manages the research function which delivers research to both Russell's consulting and discretionary business.

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**Kenneth (Ken) Willman**

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## **Item 2- Educational Background and Business Experience**

Kenneth (Ken) Willman

Year of birth: 1960

B.S., Economics, University of Puget Sound, 1982; B.A., Politics & Government, University of Puget Sound, 1982; J.D., University of Pennsylvania, 1986.

2008 to Present - Russell Investments; 2003 to 2008 - Goldman Sachs (Asia)

Ken Willman is a Director of RIMCo. He is also Chief Legal Officer and Secretary for Russell Investments, with responsibility for the legal, compliance, internal audit, governance and corporate records, community and government relations and risk management functions at Russell. Ken is a member of Russell's Executive Committee.

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